Rs. 64 crores respectively. The export data for May, June and July 1993 are not yet available.

Hike in the price of Gold

3725. SHRI IQBAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that gold prices during the month of May, 1993 and June, 1993 have risen very high;

(b) if so, whether the liberal action ot gold import policy in 1992 budget has not reduced the prices;

(c) if so, whether earlier the gold prices had declined but have again increased; and

(d) if so, what are the main reasons for this increase?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (d) Since the domestic supply of new Gold is negligible, the gold price in the country is largely influenced by the price quoted in the London Market. During 1991, the difference between the domestic price was substantial. With the introduction of the gold import policy, the domestic price of gold showed a downward trend thereby reducing the difference between the domestic price and the London price. However since the London price shot up after reaching a seven year low during the first quarter of this year, the effect of the same is reflected by the increase in the domestic price.

Processing of Cases by Settlement Commission (IT&WT)

3726. PROF. I.G. SANADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the applications received by the Settlement Commission (IT&WT), Department of Revenue. Lok Nayak Bhawan, New Delhi are nol admitted for being proceeded with further for settlement on the basis of date of receipt of the application or date of completion of formalities; and

(b) if so, what are the reasons in details and what other Criteria is being adopted by the Commissicn for the purpose?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) No, Sir. Ordinarily, settlement applications are processed for admission in their chronological order, except in the following categories of cases:

(i) Settlement applications are taken up for admission out of turn in a case or in a group of cases where the aggregate additional tax offered in the application is Rs. 10 lakhs or more. This ensures timely collection of additional tax in big cases which is to be paid within 35 days of the service of the order admitting a case.

(ii) Where in a group of cases some settlement applications filed on a particular date are taken up for processing as pet chronology, the other applications in the same group filed on a later date are also taken up simultaneously for consolidated and coordinated disposal of the entire group of cases.

Similarly, in a case where settlement applications for certain assessment years filed on a particular date are taken up for processing as per chronology, the settlement applications for certain other assessment years filed on a later date in the same case are also taken up simultaneously for consolidated and coordinated disposal of applications for different years.

States of Income Tax Appellate Tribunal

3727. PROF. I.G. SANADI: Will the Minister of FINANCE be pleased to state:

(a) what is the status of Income Tax Appellate Tribunal of his Ministry;

(b) whether it is a fact that if an appeal in a case is pending before the Tribunal, any other Commission of other Ministry i.e. Income Tax Settlement Commission, can consider an application in the same case; and